

PARSIPPANY-TROY HILLS FIRE DISTRICT #5
SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION
FOR THE YEAR ENDED DECEMBER 31, 2014 AS
REQUIRED BY N.J.S. 40a:5A-16
BALANCE SHEET

The following summary or synopsis of the audit report, together with the recommendations is the minimum required to be published.

SUMMARY OR SYNOPSIS OF AUDIT REPORT OF THE PARSIPPANY-TROY HILLS FIRE DISTRICT #5
 FOR THE YEAR ENDED DECEMBER 31, 2014 AS
 REQUIRED BY N.J.S. 40a:5A-16
 BALANCE SHEET - GOVERNMENTAL FUNDS

	General Fund
<u>ASSETS:</u>	
Cash and Cash Equivalents	\$ 252,217
Investments	114,963
Total Assets	\$ 367,180
 <u>LIABILITIES:</u>	
Accounts Payable - Vendors	\$ 14,304
Total Liabilities	14,304
 <u>FUND BALANCES:</u>	
Unrestricted	352,876
Total Fund Balances	352,876
Capital Assets Used in Governmental Activities are not Financial Resources and therefore are not Reported in the General Fund. The Cost of the Assets is \$3,512,806 and the Accumulated Depreciation is \$772,866.	2,739,940
Long-Term Liabilities, Including Lease Payable, are not Due and Payable in the Current Period and Therefore are not Reported as Liabilities in the Funds.	(1,864,066)
Net Position of Governmental Activities	\$ 1,228,750

PARSIPPANY - TROY HILLS FIRE DISTRICT #5
SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

	General Fund
<u>REVENUE:</u>	
Amount to be Raised by Taxation to Support District Budget	\$ 875,276
Interest Earned	20
Miscellaneous Revenue Not Anticipated	9,230
Total Revenue	884,526
 <u>EXPENDITURES:</u>	
Operating, Maintenance and Administration	440,568
Length of Service Program Award	31,630
Interest on Loan	84,603
Bond Anticipation Note Principal	200,000
Lease Principal	64,104
Total Expenditures	820,905
Net Change in Fund Balances	63,621
Fund Balances, Beginning of Year	289,255
Fund Balances, End of Year	\$ 352,876

PARSIPPANY-TROY HILLS FIRE DISTRICT #5
SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION
(Continued)

It is recommended that:

1. The District maintains an adequate segregation of duties with respect to the preparation of cash disbursements books and the cash handling functions.
2. A fixed capital assets accounting and reporting system be fully implemented.
3. All bank accounts be reconciled on a monthly basis.
4. All related supporting documentation for receipts be maintained.
5. The budget be periodically reviewed and proper budget adjustments be made so that overexpenditures do not occur.
6. The bills list be approved by the board prior to disbursements being made.

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Clerk